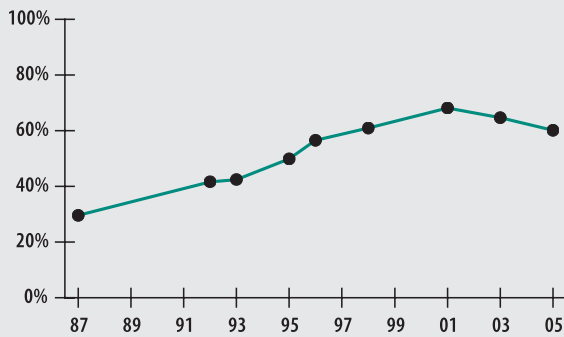
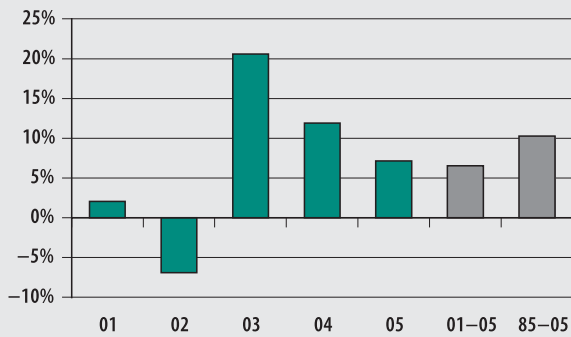


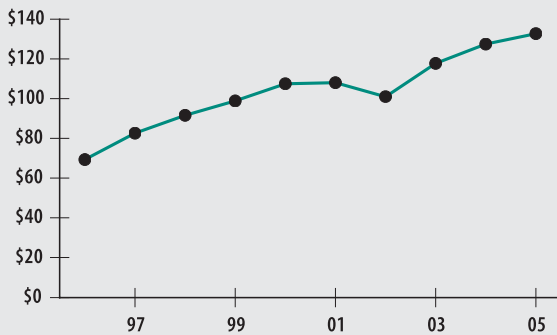
► **Funded Ratio (1987-2005)**



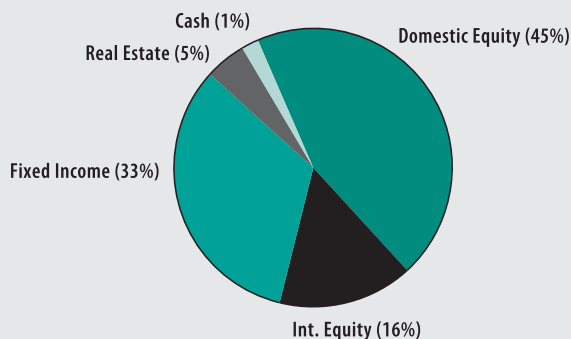
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	60.2%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	7.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$82.0 M
• Total Pension Appropriation (Fiscal 2006)	\$7.1 M

	Active	Retired
• Number of Members	709	654
• Total Payroll/Benefit	\$33.4 M	\$12.0 M
• Average Salary/Benefit	\$47,200	\$18,400
• Average Age	48	74
• Average Service	13.0 years	NA

► **INVESTMENT**

**Domestic Equity**

- Boston Company Asset Management, LLC
- Connecticut Investment Management, Inc.
- Loomis Sayles Small Cap Value Fund
- RhumbLine S&P Mid-Cap 400 Pooled Index Fund

**International Equity**

- INVESCO IRT International Equity Fund

**Domestic Fixed Income**

- Columbia Management Group, Inc.
- Fountain Capital Management/Atlantic Asset Management High Yield Total Return Trust

**Real Estate**

- BlackRock Apartment Value Fund II, L.P.
- L&B Property Fund IV
- PRIT

**Alternative Investments**

- PRIT

**Consultant**

- New England Pension Consultants

**Custodian**

- State Street

► 2005 Return	7.16%
► 2005 Target	7.90%
► 2005 Market Value	\$132.7 M
► 2001-2005 (Annualized)	6.55%
► 1985-2005 (Annualized)	10.28%